

INTISARI

Penelitian ini bertujuan untuk mengetahui nilai perusahaan yang dipengaruhi oleh *Good Corporate Governance*, *Corporate Social Responsibility*, dan profitabilitas. Hasil penelitian diharapkan dapat memberikan manfaat kepada perusahaan, atas pelaksanaan GCG dan CSR yang telah dilakukannya guna memberikan kemampuan untuk dapat menyajikan kinerja terbaik sehingga ketertarikan investor jangka panjang dapat meningkat pada saham perusahaan.

Populasi penelitian ini adalah perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia (BEI) selama periode 2011-2013. Sampel penelitian dipilih dengan menggunakan *purposive sampling* sehingga diperoleh 41 perusahaan manufaktur dengan kriteria sebagai berikut pertama, perusahaan yang menerbitkan laporan tahunan secara berturut-turut, kedua, perusahaan yang melakukan pengungkapan CSR selama periode 2011-2013, dan yang terakhir perusahaan yang menyajikan laporan keuangannya dengan mata uang Rupiah.

Berdasarkan hasil analisis regresi linier berganda, maka ditemukan bahwa : Pertama, *Good Corporate Governance* berpengaruh negatif terhadap nilai perusahaan, karena perusahaan tidak menerapkan tata kelola perusahaan dengan maksimal sehingga hubungan peran dewan komisaris, peran direksi, pemegang saham, dan pemangku kepentingan lainnya kurang berjalan dengan harmonis sehingga kurang mempengaruhi nilai perusahaan. Kedua, *Corporate Social Responsibility* berpengaruh positif dan signifikan terhadap nilai perusahaan, karena stabilitas dan kemakmuran jangka panjang perusahaan bisa didapat jika perusahaan melakukan pertanggungjawaban sosial kepada masyarakat. Semakin tinggi pengungkapan tanggung jawab sosial mengakibatkan peningkatan nilai perusahaan. Ketiga, Profitabilitas (ROA) berpengaruh positif terhadap nilai perusahaan, karena dengan perusahaan memiliki laba yang tinggi, maka akan meningkatkan minat investor menanamkan modal di perusahaan tersebut sehingga akan meningkatkan nilai perusahaan.

Kata Kunci: *Good Corporate Governance*, *Corporate Social Responsibility*, Profitabilitas, dan Nilai Perusahaan.

ABSTRACT

This research is meant to find out the firm value which has been influenced by Good Corporate Governance, Corporate Social Responsibility, and profitability. The result of this research is expected to give benefit to the company, on the implementation of GCG and CSR which has been carried out by the company in order to give ability to present good performance so the long term interest of the investors can increase on the stocks of the company.

The population is manufacturing companies which are listed in Indonesia Stock Exchange (IDX) in 2011-2013 periods. The samples have been selected by using purposive sampling so 41 manufacturing companies have been selected by using the following criteria i.e. first, the company which has published their annual report consecutively, second, the company which has been done the CSR disclosure in 2011-2013 periods, and the last is the company which has presented their financial statement by using Rupiah currency.

Based on the result of multiple linear regressions, it has been found that: first, Good Corporate Governance has negative influence to the firm value, because the company has not implemented the management of the company maximally yet, so the correlation among the board of commissioner, the role of director, stockholders, and other stakeholders is not running in harmony, so it gives less influence to the firm value. Second, Corporate Social Responsibility has significant and positive influence to the firm value, because the long-term stability and prosperity of the company can be obtained if the company conducts social responsibility to the community. When the social responsibility disclosure is high, it will increase of firm value. Third, profitability (ROA) has positive influence to the firm value, because when a company has high profit, it will increase the interest of investors in investing their capital to these companies, so it will increase firm value.

Keywords: *Good Corporate Governance, Corporate Social Responsibility, Profitability, and Firm Value.*